

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**April 21, 2008**

**1:00 p.m.**

**or Upon Adjournment or Recess of the  
Finance Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Henry Jones, Chair  
George Diehr, Vice Chair  
Louis F. Moret  
Anne Sheehan  
Charles Valdes

**AGENDA**

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|------------------------------|--|
|                              | 1. Call to Order and Roll Call   |
| Action                       | 2. Approval of the March 17, 2008 Meeting Minutes  |
| Information / Anne Stausboll | 3. Policy Subcommittee History and Background  |
| Action / Farouki Majeed      | 4. Total Fund – Revision of Policy on Asset Allocation Strategy  |
| Action / Farouki Majeed      | 5. Inflation-Linked Asset Class Policy – Adoption of Infrastructure Program Component (FIRST READING)  |
| Action / Eric Baggesen       | 6. Global Equity<br>a. Revision of Policy on Internally Managed Global Equity Index Funds  |
| Action / Curtis Ishii        | 7. Policy Review and Consolidation Project – Revision of Global Fixed Income Policies<br>a. Adoption of Policy on Global Fixed Income Program (consolidation of Dollar-Denominated Fixed Income and Externally Managed Active International Fixed Income Programs) |

- b. Adoption of Policy on Low Duration Fixed Income Program (consolidation of Dollar-Denominated Fixed Income-Limited Duration and Dollar-Denominated Fixed Income Short-Term Internally Managed Programs)
- c. Revision of Policy on Lehman Aggregate Program (old name: Self-Funded Healthcare)
- d. Revision of Policy on Treasury Inflation Protected Securities Program
- e. Revision of Policy on Currency Overlay Program

Information

- 8. Draft Agenda for June 16, 2008
- 9. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.